



PRESS RELEASE

PR. No 038/2019

BAYPORT SAVINGS AND LOANS PLC (BSL)
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

BAYPORT has released its unaudited Financial Statements for the period ended December 31, 2018 as per the attached.

Issued in Accra, this 7th
day of February, 2019

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att'd.

Distribution:

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2018

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

<i>Figures in Ghana Cedis</i>	2018	2017
Cash and cash equivalents	38,949,486	41,020,404
Net advances	576,622,281	438,845,209
Other receivables & Prepayments	16,113,761	13,469,485
Amount due from related parties	-	-
Current tax receivable	5,676,028	1,858,523
Deferred tax asset	20,563,716	17,577,431
Property, plant and equipment	11,350,565	13,432,957
Intangible Asset	12,809,649	12,623,682
	682,085,486	538,827,691
Equity and Liabilities		
Share Capital	29,942,217	29,942,217
Reserves	109,480,189	101,556,081
	139,422,406	131,498,298
Liabilities		
Bank Overdraft	9,410,373	5,535,265.00
Deposit from customers	113,421,012	115,904,421.00
Trade and other payables	52,173,473	28,053,515.00
Borrowings	293,727,220	213,214,205.00
Amounts due to related parties	73,931,002	44,621,987.00
	542,663,080	407,329,393
Total Equity and Liabilities	682,085,486	538,827,691

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2018

<i>Figures in Ghana Cedis</i>	2018	2017
Interest and other similar income	257,644,749	170,344,695
Interest and other similar expense	(97,166,782)	(70,062,914)
Net interest Income	160,477,967	100,281,781
Other income	8,075,336	14,212,170
Operating Expenses	(122,515,661)	(92,286,001)
Charge for bad and doubtful advances	(30,054,821)	(14,652,254)
Foreign Exchange Loss	(4,424,034)	(1,712,056)
Profit before taxation	11,558,787	5,843,640
Taxation	(3,634,679)	(1,942,058)
Profit for the year	7,924,108	3,901,582
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	7,924,108	3,901,582
Basic earnings per share (pesewas per share)	0.0564	0.0278
Diluted earnings per share (pesewas cedis per share)	0.0564	0.0278

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2018**

Figures in Ghana Cedis

	2018	2017
Operating activities		
Profit before tax	11,558,787	5,843,640
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	8,771,956	5,066,531
Profits on disposal of property, plant and equipment	-	(74,584)
Increase in provision for credit impairment	48,547,567	14,652,254
Foreign currency losses	4,410,397	1,712,056
Changes in working Capital:		
Increase in gross advances	(186,324,638)	(118,513,615)
Deposit from customers	(2,483,410)	(902,833)
Increase/(decrease) in other receivables	(2,644,274)	9,118,591
Increase in trade and other payables	18,462,097	12,069,834
Net movement in amounts due on intercompany balances	4,611,624	1,218,246
Cash used in operations	(95,089,894)	(69,809,880)
Income taxes paid	(10,438,470)	(5,997,563)
Net cash used in operating activities	(105,528,364)	(75,807,443)
Investing activities		
Proceeds on disposal of property, plant and equipment	3,195	183,622
Purchase of property, plant and equipment and intangibles	(6,933,536)	(10,075,961)
Net cash inflow upon merger	-	10,982,533
Net cash used in investing activities	(6,930,341)	1,090,194
Financing activities		
Net Increase/(decrease) in borrowings	75,738,724	(29,595,807)
Net Decrease in Finance lease received	-	(363,223)
Net Increase /(decrease) in amount due to related parties	25,834,290	(6,140,306)
Proceeds from bond issuance	4,774,291	71,325,860
Net cash generated from financing activities	106,347,305	35,226,524
Net decrease in cash and cash equivalents	(6,111,400)	(39,490,725)
Cash and cash equivalents at the beginning of the year	35,485,139	74,947,151
Effect of exchange rate movement on cash balances	165,374	28,713
Cash and cash equivalents at the end of the period	29,539,113	35,485,139



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2018

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2018

<i>Figures in Ghana Cedis</i>	Stated Capital	Statutory Reserve	Credit Risk Reserve	Merger Reserve	Total Reserves	Retained Earnings
Balance at 1 January 2017	10,000,000	19,033,227	10,666,835	-	29,700,062	76,923,453
Profit for the year					-	3,901,582
Transfers and transactions						
Movement in share capital	19,942,217					
Transfer to statutory reserve		975,395			975,395	(975,395)
Transfer to credit risk reserve			(10,666,835)		(10,666,835)	10,666,835
Reserve arising on Merger				(8,969,016)	(8,969,016)	-
Total movements for the period	19,942,217	975,395	(10,666,835)	(8,969,016)	(18,660,456)	13,593,022
Balance at 31 December 2017	29,942,217	20,008,622	-	(8,969,016)	11,039,606	90,516,475
Balance at 1 January 2018	29,942,217	20,008,622	-	(8,969,016)	11,039,606	90,516,475.0
Profit for the period					-	7,924,108
Transfers and transactions						
Transfer to statutory reserve		1,981,027			1,981,027	(1,981,027)
Transfer to credit risk reserve			30,129,027		30,129,027	(30,129,027)
Total movements for the period	-	1,981,027	30,129,027	-	32,110,054	(24,185,946)
Balance as at 31 December, 2018	29,942,217	21,989,649	30,129,027	(8,969,016)	43,149,660	66,330,529

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Disclosures - Quantitative

	2018	2017
Capital adequacy ratio	12.1%	20.3%
Non performing loans ratio	19.8%	17.5%

Disclosures - Qualitative

1. Reporting Entity

Bayport Savings and Loans, previously known as Bayport Financial Services Ghana Limited, was incorporated on 23 October 2002 and obtained its certificate to commence business on 28 March 2013.

The address of the entity's registered office is 71 Osu Badu street, Airport West, Accra

2. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the companies Code 1963 (Act 179). The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value.

3. Functional and presentation currency

These financial statements are presented in Ghana Cedi, which is the functional currency, rounded in the nearest cedi.

4. Risk Management

The company's activities expose the business to the following types of risks:

- i) Credit risk ii) Liquidity risk iii) Market risk iv) Operational risk

The risks inherent in the bank's activities are managed through an ongoing process of identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors is responsible for the overall risk management and the setting of the risk management framework. Oversight of risk management is the responsibility of the Audit, Risk and Compliance committee (ARC). The ARC committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance. The ARC committee is responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the company's management of risk including credit and compliance.

7. Defaults in statutory liquidity and accompanying sanctions

	2018	2017
a) Default in statutory liquidity	Nil	Nil
b) Sanctions	Nil	Nil

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.



Signed

Director



Signed

Director